

RFCS Tasmania Service Update

August 2010

Rural Financial
Counselling
Service Tasmania

Our Team:

Board Chairman

Roger Swain
0417 383 803

Executive Officer

Elizabeth Skirving
0438 342 765

Rural Financial Counsellors

Leigh Noye—South
0407 519 245

Judy Pinny—Far NW
0488 611 002

Denis Miller—South
0428 448 522

Julie Kirby—North
0448 342 767

Paul Briant—NW
0419 138 963

Admin:

Northern Office—Di McArthur
Southern Office—Wendy James
North West Office—Maxine Ewington
Finance & Exec -Maree O'Sullivan

New Office Opening – North West Coast

We are pleased to announce the **Rural Financial Counselling Service** has established a new office on the North West Coast. The office is located at the Elders Rural Store, Floor 1, 83 Mt Hicks Road, Wynyard.

Rural Financial Counsellors can provide support and information in the following areas

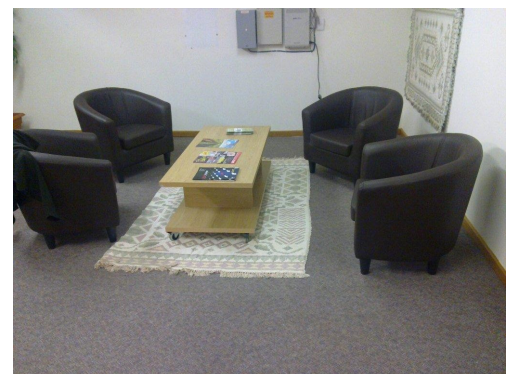
- Financial - analyse your circumstances and viability
- prepare budgets and cash flows, etc
- Referrals to professionals for personal and family issues
- Centrelink benefits and assistance
- Pre-retirement and succession planning



This service is free and confidential and the rural financial counsellor will visit you at your home, your farm or you can call into the office.

Rural Financial Counsellors are available to assist farmers with budget set up and budget v actual comparisons throughout this season.

The Climate Change Adjustment Program finishes on **30 June 2011** and the advice and training funds need to be used by **31 March 2012**.



Introducing the North West Staff

Judy Pinny (RFC) 0488 611 002

Paul Briant (RFC) 0419 138 963

Maxine Ewington (Administration) 6442 4935

McCains Vegetable Processing Factory Closure

As outlined in the recent issue of **Tasmanian Country (Sept 2, 2010)** the service is well equipped to provide assistance to those farmers particularly affected by the closure of the McCains vegetable processing factory in Smithton earlier this year.

Now is the time to identify that you may have cash flow issues early next year and then to contact us so that we can work with you to develop financial and business options and provide on-going support to you through this process.

Dollars and Sense—For Dairy Farmers

Take Control of Your Business

This is a new program to help farmers set up their own cash flow budget and manage it during the season.

Dairy Tas has engaged experienced dairy business consultants Basil Doonan and Penny Williams and other financial advisors to work with small groups of farmers over the coming 2010/11 season on cash flow management.

Take some positive action, join now, contact Mark Smith at **Dairy Tas** on 6432 2233

Rural Financial Counselling Service Tasmania

Phone: 1300 88 3276

E-mail: enquiry@rfcstasmania.com.au

Supported by the Australian and Tasmanian
Governments

Your feedback:

This newsletter is a new initiative of the service.

if you would like to see specific topics, wish to receive the newsletter via email instead of mail or do not wish to receive further editions, please let us know via the above contacts.

Regards Di McArthur, Editor

What is happening in the South?

It is well documented that the South, South Eastern, Derwent Valley & Central Highlands areas of the state have reverted to dry/drought conditions – in fact the dryness has been ongoing on the back of the Exceptional Circumstances (Drought) revocation as at 30/4/10.

Whilst the June/July period was reported as approaching the driest on record, the rainfalls in August have at least given farmers some optimism for the forthcoming season.

Nonetheless the effects of the prolonged dry periods will be ongoing for some time as farmers rebuild livestock numbers to former pre drought levels following drought forced reductions - in some cases as low as 40% of normal carrying capacity. Further failed crops, or inability to sow crops, has meant strained cash flows for extended periods.

Since the expiration of the EC declaration our primary focus has changed from assisting farmers to access Government drought support to now concentrating on assisting with plans for recovery. It is acknowledged that it is sometimes difficult given the continuing dry conditions.

Every situation is different but we believe the planning phase in these times should encompass:

- An assessment of where you are now (what financial & physical resources are available).
- What are your goals (short, medium & long term) ?
- What are the risks (including preparation for further dry conditions) ?
- What opportunities are there (diversification etc) ?
- Prioritising & implementing actions to achieve your plan, including risk management and assessing what capital will be required.
- Identifying who can assist & seek that help

We can help you by assisting with the planning process and providing you with the tools to make informed financial & business decisions.

We work with you to develop options and to support you – but you make the decisions.

Leigh Noye & Denis Miller (RFC's – Southern Tasmania)



The RFCS Program aims to:

- Provide clients with access to financial information, options, decision support and referrals to other sources of industry, professional and government assistance
- Empower clients to make their own decisions on how to most effectively manage change and adjustment issues
- Deliver effective, flexible and responsive services to those in need of assistance.

Develop an Enterprise Action Plan

Develop an Enterprise Action Plan Rural Financial Counselling Services Tasmania is implementing a program to develop Enterprise Action Plans tailored to improve the circumstances of individual production enterprises. The Enterprise Action Plan (EAP) provides a farm business assessment and action plan that allows you to:

- Review your financial position
- Develop cash flow budgets and projections
- Analyse the financial and business performance of your farm
- Benchmark your farm enterprise
- Develop appropriate strategies and options for your farm
- Plan to manage risk (including climate risk)
- Identify where you might need to obtain professional advice
- Establish eligibility to apply for government assistance and grants

Your Rural Financial Counsellor will provide you with assistance to progress your plan. To begin the development of an Enterprise Action Plan for your business please contact our office on **1300 88 FARM (1300 88 3276)** or see our website **Www.rfcstasmania.com.au**

Support available for Succession Planning

Succession planning is an issue that eventually faces nearly every farming family. It involves the transfer of ownership and management of the farm.

Rural Financial Counsellors are now able to assist in succession planning matters with existing or new clients. Your Rural Financial Counsellor can assist you to:

- Identify if succession planning needs to be considered;
- Assist you and your family to prioritise what you want from the succession planning process;- Gather all the background information needed
- Identify the issues that clients should raise with professional advisors eg the need for binding financial agreements;
- Understand the range of options for instigating and implementing succession planning processes;
- Develop a clear understanding of their current financial situation;
- Consider implications of transferral on roles and responsibilities;
- Find and use succession planning resources;
- Assist in facilitating family and professional advisor meetings
- To case manage the client and assist them to implement their succession plan.

If you would like to discuss succession planning with a **Rural Financial Counsellor** please contact your nearest RFCS Tasmania office.